



**JOINT MEETING
OF THE
EMPLOYEES RETIREMENT BOARD
AND THE
FIRE AND POLICE RETIREMENT BOARD**

AGENDA

January 12, 2005

City Hall, 2600 Fresno Street, 2ND Floor, Meeting Room A, Fresno, CA 93721-3619

Employees Retirement Board

William Quick	Chair
Carla Lombardi	Vice Chair
Frank Balekian	Member
Darrell Fifield	Member
Marvell French	Member

Fire and Police Retirement Board

Paul Cliby	Chair
Darrell Fifield	Vice Chair
Brian Burry	Member
Stephen Guinn	Member
Carla Lombardi	Member

If you want to speak to the Board, please complete a Request to Speak form and hand it to the Board Secretary at the beginning of the Board meeting.

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. (Please call the Retirement Board Secretary at 621-7080 to make arrangements.)

ROLL CALL AT 2:30 p.m.

APPROVE MINUTES

Approve minutes of the Joint Retirement Board for December 8, 2004, Regular Board meeting.

APPROVE AGENDA

Approve the Boards' agenda for January 12, 2005.

TIMED SCHEDULED HEARINGS AND MATTERS:

None



NOTICE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS, THE BOARD MAY FIND IT NECESSARY TO DISCUSS MATTERS RELATING TO THE EVALUATION OF THE WORK PERFORMANCE OF AN EMPLOYEE WHO HAS APPLIED FOR DISABILITY RETIREMENT, OR DISCUSS COMPLAINTS OR CHARGES MADE AGAINST SUCH EMPLOYEE. IF THIS OCCURS, THE BOARD MAY ADJOURN TO A CLOSED SESSION TO DISCUSS SUCH MATTERS PURSUANT TO GOVERNMENT CODE SECTION 54957, UNLESS THE EMPLOYEE REQUESTS THAT THE DISCUSSION BE IN PUBLIC.

I. CONSENT CALENDAR

- A. Confirm date and time for the next regular joint meeting of the Retirement Boards scheduled for 2:15 p.m., February 9, 2005, Fresno City Hall, 2600 Fresno Street, Meeting Room A.
- B. Confirm date and time for the next Investment Committee meeting scheduled for 8:30 a.m. on Thursday, January 20, 2005.
- C. Confirm date and time for the next Administrative Committee meeting scheduled for 9:00 a.m. on Thursday, January 27, 2005.

II. DISABILITY HEARINGS

- A. None.

III. EMPLOYEE/PERSONNEL ISSUES

- A. None.

IV. STAFF INITIATED ITEMS

- A. Review and discuss update regarding Richman Issue (Assembly Constitutional Amendment No. 5) from Russ Richeda, Saltzman & Johnson Law Corporation.

V. BOARD INITIATED ITEMS

- A. Consider recommendation from the Investment Committee to approve an amendment to add REIT language to the Boards' Investment Objectives and Policy Statement.
- B. Consider recommendation from the Investment Committee to hire the firms of Principal Global Investors and Heitman to manage a REIT portfolio for the Systems.
- C. Consider recommendation from the Investment Committee to approve request from Kennedy Capital Management to allow the execution of cross trades.
- D. Authorize Board Chairs to vote the Systems' shares for directors of the CFRS Realty Holding Corporation at the Corporation's Annual Shareholders meeting.
- E. **CLOSED SESSION** –EMPLOYEE PERFORMANCE EVALUATION – Government Code section 54957
 - 1. Retirement Administrator



VI. GENERAL DISCUSSION

- A. Report from the Retirement Administrator on retirement projects.
- B. Pending Action List dated January 4, 2005, from Russ Richeda, Saltzman & Johnson Law Corporation.
- C. Recent Legal Developments from Russ Richeda, Saltzman & Johnson Law Corporation.

VII. INFORMATION ONLY ITEMS

- A. Fresno City Employees Health and Welfare Trust for the Regular Board meeting dated December 8, 2004, and Minutes of the Regular Board meeting dated November 10, 2004.
- B. December 28, 2004, FundFire internet article regarding Pension fund scandals.
- C. Fresno Bee article regarding workers compensation claims by LA County firefighters.
- D. December 11, 2004, Fresno Bee article regarding CalPERS Board.
- E. December 24, 2004, Fresno Bee article regarding SEC subpoenas in San Diego.

VIII. UNSCHEDULED ORAL COMMUNICATIONS/PUBLIC COMMENTS

- A. None.

IX. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

- A. None.



SCHEDULE OF MEETINGS
(ALL MEETING DATES AND TIMES ARE SUBJECT TO CHANGE)

RETIREMENT BOARD MEETINGS	
<i>DATE</i>	<i>SCHEDULED PRESENTATIONS/COMMENTS</i>
January 12, 2005	
February 9, 2005	
March 9, 2005	
April 13, 2005	
May 11, 2005	
June 8, 2005	
July 13, 2005	
August 10, 2005	
September 14, 2005	
October 12, 2005	
November 9, 2005	
December 14, 2005	
INVESTMENT COMMITTEE MEETINGS	
<i>DATE</i>	<i>SCHEDULED PRESENTATIONS/COMMENTS</i>
January 4, 2005	
January 20, 2005	
February 17, 2005	
March 17, 2005	
April 21, 2005	
May 19, 2005	
June 15, 2005	
July 21, 2005	
August 18, 2005	
September 15, 2005	
October 20, 2005	
November 17, 2005	
December 15, 2005	
ADMINISTRATIVE COMMITTEE MEETINGS	
<i>DATE</i>	<i>SCHEDULED PRESENTATIONS/COMMENTS</i>
January 27, 2005	
February 24, 2005	
March 24, 2005	
April 28, 2005	
May 26, 2005	
June 23, 2005	
July 28, 2005	
August 25, 2005	
September 22, 2005	
October 27, 2005	
November 24, 2005	
December 22, 2005	

This schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.

